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### DOES CONGRESS HAVE THE COURAGE TO CONFRONT THE ECONOMIC THREAT TO AMERICA'S FUTURE?

Mr. WOLF. Madam Speaker, Dietrich Bonhoeffer, a Lutheran pastor executed for his efforts in the Nazi resistance during World War II, once said, "the ultimate test of a moral society is the kind of world that it leaves to its children." These are timeless words that resonate deeply today as our Nation struggles to confront our growing national debt.

The release this week of President Obama's fiscal year 2011 budget projects a deficit of nearly \$1.6 trillion, equivalent to 10.6 percent of economic output. I am convinced that addressing ballooning debt is not only an economic issue, but there is also a moral component to this issue that goes to the heart of who we are as Americans. Yet I wonder if we in Congress, America's political leaders, have lost the will to make the tough decisions necessary, decisions that could well require sacrifice.

The generation of Americans who came of age during the era of Dietrich Bonhoeffer has been affectionately called the Greatest Generation. Many of them have made unimaginable sacrifices, including their lives, for their children and their children's children. If we remember the legacy that we've inherited, the giants on whose shoulders we stand, I believe we, too, can be moved to do our duty. It will not be easy, but that which is worth doing rarely is.

However, should the 111th Congress fail to address the financial tsunami approaching our shores, it will be judged by history as a dysfunctional, fundamentally broken institution that neglected its responsibilities not only to its constituents we came here to serve, but to those future generations of Americans.

We are on that precipice.

It has been almost 4 years since I first came to the floor of the House proposing an independent bipartisan commission to address unsustainable Federal spending. The SAFE Commission, short for Securing America's Future Economy, would operate in an authentic and transparent way, holding a series of public meetings across the country to hear from the American people. It would put everything on the

table, entitlements and all other spending and tax policy. Its recommendations would not be made in a vacuum or over a weekend locked up at Andrews Air Force Base.

At the time of introduction, and still today, it is the only debt reduction commission legislation in play that mandates public engagement on this scale. It also would force Congress to vote up or down on the legislative package born from the commission's work. There would be no avoiding of hard choices.

When I first introduced the bill in the spring of 2006, I discussed the looming financial crisis facing our country and said that the longer we put off fixing the problem, the more bitter the medicine required to fix it would be. I also sought to address the objections of some who said the problem was too big to fix, too risky, particularly in a congressional election year, and an abdication of congressional responsibility.

At face value, there may be some merits to some of those objections, but these arguments ring hollow for the future that we face. They paralyze the Congress from moving forward. They allow the Congress to blindly continue to spend. They provide an excuse for the status quo. They allow us to stick our heads in the sand, all to the detriment of the country.

Consider that from 2011 to 2020, the Congressional Budget Office projects staggering cumulative deficits of \$6 trillion. Our Nation is broke. The national debt is now over \$12 trillion and growing at rates that haven't been matched since World War II. Amazingly, the House earlier today followed the Senate action to increase the Federal debt limit to a staggering \$14.294 trillion.

Significantly, these deficits are not first and foremost wartime deficits. Rather, we have amassed enormous unfunded obligations to ensure future entitlement benefits that, when added with liabilities like the debt, total nearly \$57 trillion. That means every man, woman, and child owes \$184,000.

Legitimate credit rating agencies have threatened in recent weeks to downgrade the United States from its current Triple A bond rating. The latest warning came just this week from Moody's, a top Wall Street credit agency, reacting to the President's budget. Moody issued a report saying "unless further measures are taken to reduce

the budget deficit further or the economy rebounds more vigorously than expected, the Federal financial picture as presented in President Obama's February 1 budget will at some point put pressure on AAA government bond rating."

This news comes on the heels of Spain, Greece, and Dubai all seeing their credit ratings downgraded. Losing this "gold standard" would make it even more difficult to borrow money, would shake confidence in the dollar, and could lead to a situation where the dollar is no longer the primary international reserve currency. If that were to happen, prices for everything traded internationally, including food and oil, would go up.

Just this week, The Washington Post featured a piece by Allan Sloan; Fortune magazine's senior editor-at-large. He focused on a recent report from the Congressional Budget Office that shows that for the first time in 25 years, Social Security is taking in less in taxes than it is spending on benefits. Sloan writes, "Instead of helping to finance the rest of the government, as it has done for decades, our Nation's biggest social program needs help from the Treasury to keep benefit checks from bouncing—in other words, a taxpayer bailout." He concludes, "this year's Social Security cash shortfall is a watershed event. Until this year, Social Security was a problem for the future. Now it's a problem for the present."

Social Security and Medicare are amassing huge deficits and are ill-prepared for the coming flood of new baby boom retirees. When our retirement security programs like Social Security and Medicare were established, the ratio of workers supporting each retiree was more than 10 times the number supporting retirees today.

The American people understand the depth of the country's spending problems and are leaps and bounds ahead of Congress in acknowledging the need to deal with this issue. A national survey taken in November revealed that 70 percent of those polled said a bipartisan commission is the best way to tackle the growing budget deficits and national debt. Seventy percent is a pretty convincing number.

Every Member of Congress knows how serious the Federal Government's spending is. But where are those willing to deal with it? The lyrics in Simon and Garfunkel's song "The Boxer"—

"man hears what he wants to hear and disregards the rest"—aptly describe the mood on Capitol Hill when it comes to addressing Federal spending.

Every day that passes without action is a day that entitlement spending continues to diminish vital discretionary dollars currently being used for domestic and foreign priorities.

But where will the money to meet the needs of the American people come from if these dollars continue to shrink because mandatory spending is taking a growing piece of that pie? If we do not begin to rein in spending, every penny of the Federal budget will go to interest on the debt and entitlement spending by 2028. The implications are staggering. The New York Times ran an article on the front page the day after the President's budget was submitted to Congress which captured this approaching reality. It said, "unless miraculous growth, or miraculous political compromises, creates some unforeseen change over the next decade, there is virtually no room for new domestic initiatives for Mr. Obama or his successors."

What does that mean in real terms?

Do you care about national defense and homeland security in a post-9/11 world? There will not be any money left. Do you care about improving our Nation's crumbling transportation infrastructure? There won't be any money left. Do you care about returning a man to the Moon? There will not be any money left. Do you care about this country leading the way in scientific innovation and technological advancement? There will not be any money left. Do you care about finding a cure for cancer, Alzheimer's, autism and Lyme disease? There will not be any money left.

Do you care about helping the vulnerable populations around the world, the orphan, the widow, the HIV/AIDS patient? There will not be any money left. Do you care about sending aid to countries devastated by natural disasters like Haiti after the earthquake? There will not be any money left. No money. Zero. Every penny of the Federal budget will go to interest on the debt and entitlement spending.

The sheer size of the Federal deficit and national debt are astounding. But the narrative that will accompany these numbers if Congress continues to do nothing will be even more devastating. Its implications are not just economic but also encompass our national security.

Wall Street Journal columnist Gerald Seib made just this point last week. He wrote, "the Federal budget deficit has long since graduated from nuisance to headache to pressing national concern. Now, however, it has become so large and persistent that it is time to start thinking of it as something else entirely: A national security threat."

Foreign lenders already own nearly 40 percent of our domestic economy. Our biggest "bankers" are China, Japan and oil-exporting countries like

Saudi Arabia. Saudi Arabia was home to the 9/11 terrorists. Saudi Arabia's Wahhabi brand of Islam is taught in some of the most radical mosques and madrassas around the world, including along the Pakistan-Afghanistan border. Saudi Arabia continues to view floggings and beheadings with a sword as legitimate means of punishment. They have repressed women. They persecute Christians and those of the Jewish faith. Their textbooks are filled with hateful messages about minority faiths. Is this a country that we want to be beholden to?

What about communist China, which routinely violates the basic human rights and religious freedom of its own people, where Catholic bishops, Protestant pastors and Tibetan monks are jailed for practicing their faith? I've seen how they plundered Tibet with my own eyes.

The U.S. intelligence community notes that China's attempts to penetrate U.S. agencies are the most aggressive of all foreign intelligence organizations. According to the FBI, Chinese intelligence services "pose a significant threat both to the national security and to the compromise of U.S. critical national assets." Weapons that entities of the People's Republic of China supplied to Iran were "found to have been transferred to terrorist organizations in Iraq and Afghanistan."

China is a major arms supplier and source of economic strength to the regime in Sudan. They have been the major obstacle to ending the genocide in Darfur. Our efforts to exert diplomatic pressure against Iran's nuclear weapons program have been thwarted by China's opposition to the U.N. Security Council sanctions against Iran. Do we really want China to be our banker?

These foreign countries, with vastly different aims than our own, could end up negatively influencing U.S. foreign policy by threatening to dump our currency in the world market. Such actions would not be a historical anomaly. Recall 1956 in the Suez Canal crisis, which some believed signaled the end of Britain and France as world powers. Egypt announced that it was going to nationalize the canal, which outraged the British and French, who then devised a plan to use military force to keep control. The U.S. wanted to avert conflict at any cost. And President Eisenhower threatened to sell the U.S. reserves of the British pound, which would essentially result in the collapse of the British currency. The British changed course.

Is it conceivable to imagine the Saudis threatening to dump our currency if we don't withdraw from the region? Is it conceivable to imagine China threatening to dump our currency if we don't stop pressing nuclear-armed North Korea?

Simply put, we are presently borrowing hundreds of billions of dollars from countries which pursue aims that are at odds with our national interest and values, both directly and indirectly.

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How did America reach this unsustainable spending level? There is plenty of blame to go around for lack of action from both political parties. It has been an equal opportunity spending society.

I tried to get the Bush administration on board from July 2006 to April 2008. I then wrote Treasury Secretary Paulson more than a dozen letters imploring him to embrace the bipartisan SAFE process. Two months before then, President-elect Obama took the oath of office. I wrote to ask him to support the SAFE Commission initiative, which Congressman JIM COOPER and I were advocating as the best way forward to rein in America's debt.

Last week, after years of effort, the commission finally got its day of debate on the Senate floor, and we came as close as we have gotten to creating this bipartisan panel legislatively. The Senate considered a measure put forward by Senators CONRAD and GREGG, in many ways companion legislation to the SAFE Commission. During the debate, Senator CONRAD pointed to a recent Newsweek cover story, "How Great Powers Fall: Steep Debt, Slow Growth, and High Spending Kills Empires—America Could Be Next."

He quoted from the article that "this is how empires decline. It begins with a debt explosion. It ends with inexorable reduction in the resources available for the Army, the Navy, and the Air Force. If the United States doesn't come up soon with a credible plan to restore the Federal budget to balance over the next 5 to 10 years, the danger is very real that a debt crisis could lead to a major weakening of American power." Sobering words, but hardly alarmist.

Senator GREGG in his floor speech also described before us in stark terms. He said, "We are on an intolerable path, a path of unsustainability, a path which leads us down the road to a Nation which is less prosperous and has a lower standard of living than what we received from our parents."

Similar to the remarks of Senators CONRAD and GREGG, underscoring the crisis we face, The New York Times story referenced earlier also reports candidly about this same issue and cites historical precedent.

The Times reported: "The United States could begin to suffer the same disease that has afflicted Japan over the past decade. As debt grows more rapidly than income, the country's influence around the world erodes."

Charles Krauthammer in October also described the prospect of America's decline but laid it squarely in our laps to choose. He said, "For America today, decline is not a condition. Decline is a choice. Two decades into the unipolar world that came about with the fall of the Soviet Union, America is in the position of deciding whether to abdicate or retain its dominance. Decline, or continued ascendancy, is in our hands."

Last year, the well-respected Center for the Study of the Presidency and

Congress, published a report titled, "Saving America's Future: A Challenge to the American People." It paints a stark and troubling picture of our Nation's challenges. One of its recommendations was to create a bipartisan commission to deal with the looming financial crisis.

At the press conference unveiling the report, the study panel's cochairman, Norm Augustine, the former chairman and CEO of Lockheed Martin, voiced a similar warning. He said, "In the technology-driven economy in which we live, Americans have come to accept leadership as the natural and enduring state of affairs. But leadership is highly perishable. It must be constantly re-earned."

"In the 16th century, the citizens of Spain no doubt thought they would remain the world leader. In the 17th century, it was France. In the 19th century, Great Britain. And in the 20th century, it was the United States."

"Unless we do something dramatically different, including strengthening our investments in research and education, the 21st century will belong to China and India."

George Will's column in *The Washington Post* today echoes these themes of China's ascent. He cites Robert Fogel, a Nobel Prize-winning economist, who predicts that "by 2040, China's GDP will be \$123 trillion, or three times the entire world's economic output in 2000. China's 40 percent share of the global GDP will be almost triple that of the United States' 14 percent."

Despite these alarm bells these statements set off, the Senate failed to approve the Conrad-Gregg amendment. The vote was close. A majority was on board, but the final tally came up seven votes short: 53-46. I salute Senators CONRAD and GREGG, as well as the other 44 Senators who voted for the commission, for the profiles in courage they showed.

In the aftermath of that defeat, the President, who only at the 11th hour had endorsed Conrad-Gregg, proposed in his State of the Union address the creation of a fiscal commission by executive order. His budget document reflected that proposal, though only in broad terms without any formal language or timeline.

When I first heard that he was considering such a plan, I came to the House floor to voice my skepticism about an executive commission without congressional approval. Those concerns are undiminished as more details have emerged.

One of the most authentic provisions of the SAFE Commission is its mandate for an up-or-down vote in the Congress. The establishment of fiscal commission by executive order that does not require Congress to vote on its findings is what could be called "big hat, but no cattle," a big hat used for political cover for elected officials who aren't willing to make tough choices in an election year.

Simply put, a commission established through executive order will

make it look like Washington is finally doing something to address runaway spending, but without the teeth to require action. It will amount to nothing more than another report collecting dust on the bookshelf. It will not make a difference. A real commission must be authentic, accountable, and transparent. It must involve the American people. It must require legislative action.

A commission through executive order fails on all those counts. It will be viewed by the America people as cover for the billions of dollars added to the deficit in recent spending legislation, such as the \$787 billion in economic stimulus that has failed to move the unemployment rate below 10 percent, or the nearly \$1 trillion in health care reform being negotiated behind closed doors, or other huge budget breakers widely unpopular in the eyes of the American people.

And if by some miracle Congress were forced to vote on the recommendations of such a fiscal commission, it would be after November with a lame duck Congress filled with Members who are retiring and may have already secured new jobs as lobbyists, or those who were defeated. Where would the accountability to the constituents be that they represent?

Just this week, the President submitted a budget that includes unprecedented spending and borrowing: some \$1.4 trillion in new taxes, \$8.5 trillion in additional deficits, \$3.8 trillion in government spending this year alone, and \$100 billion proposed for another dubious stimulus package, and all submitted with the claim that the administration's fiscal commission will put the country on a fiscally sustainable path. Where is the credibility?

There has been much analysis of Senator-elect SCOTT BROWN's upset victory in Massachusetts. For the record, SCOTT BROWN, too, has voiced his support for the bipartisan commission and said if he had been seated before the vote on Conrad-Gregg, he would have voted for the amendment.

One thing that the pundits and politicians in Washington ought to take away from his election is that the American people lack trust in their elected officials and have grown weary of the status quo. The American people want their voices to be heard. The American people are deeply concerned about record spending. The American people expect more from their elected leaders. We have to prove to them that we are listening.

I am among those who believe that Republicans can and will regain a majority in the House; and when we do, I am hopeful that we will have the courage to prove to the American people that we are listening. We must take the bold action necessary to address runaway spending, something that we failed to emphasize in recent years.

To Members of my own party who prefer to bide their time in the hope that we are successful in November, I

respectfully submit we cannot wait to deal with this growing threat to our economy and standard of living. In fact, I have been deeply disappointed that many with whom I typically find common cause, Americans for Tax Reform and *The Wall Street Journal*, among them, have been some of the most vocal in their opposition to the commission idea, stating their fear that it would ultimately prove to be a vehicle for tax increases.

Interesting, they have found themselves keeping company with MoveOn.org, the service employees union SEIU, and AFL-CIO, and NOW, all of whom have come out opposed to our legislation. Those organizations' reason, of course, is entirely opposite, with the fear the commission would cut their closely guarded spending programs.

Yes, MoveOn.org, which maliciously and unnecessarily launched personal attacks on respected Army General David Petraeus. Remember the General Betray Us ads? And the same Service Employees International Union, whose president Andy Stern was the most frequent visitor to President Obama's White House in the first months of his Presidency and turned out more than 100,000 volunteers to fund his campaign. And the same AFL-CIO which is pushing organized labor's agenda and legislation that would strip workers of their right to a secret-ballot election when it comes to union representation.

During the Senate consideration of the Conrad-Gregg measure, Senator VOINOVICH, an early champion of the commission, aptly described the political landscape: "Since the possible passage of this commission has become a reality, special interest groups on both sides of the aisle have assailed it as terrible. The taxpayer organizations on the right warn that the commission will increase taxes. The liberal groups on the left warn it will result in cuts to Social Security, Medicare, and other government programs. If the left and the right is so unhappy," Senator VOINOVICH said, "with this, this has to be good legislation."

I want to be absolutely clear: I am a fiscal conservative. I worked with senior staff at the Heritage Foundation, a bastion of conservatism, among others, in drafting the SAFE Commission legislation. I believe that the economy grows when people keep more of their hard-earned money, and my voting record reflects this belief. I do not favor tax increases.

In fact, I would support a short-term moratorium on Social Security payroll taxes as the ultimate economic stimulus to put more of taxpayers' hard-earned money back into their hands so they can invest in the economy. This would cost less than a so-called stimulus and would create jobs.

As sometimes happens around here, positions are staked out before the actual bill text is ever read. So I encourage my colleagues, especially on my side of the aisle, to actually read the

SAFE Commission bill. It is a bipartisan process.

The legislation text protects the minority by requiring a supermajority, 12 of 16 of the commission's members, to be in agreement before any legislative recommendations are sent to Congress for an up-or-down vote. I do not believe that minority Members are likely to be appointed to this type of commission by the Republican leadership. PAUL RYAN, ranking member on the House Budget Committee, and DAVE CAMP, ranking member of the House Ways and Means Committee, they would not waiver in their opposition to tax increases. To say that this would bring about tax increases, it is wrong.

Senator GREGG underscored this point during consideration of the Conrad-Gregg amendment. Senator GREGG said, "One presumes that whoever goes on this task force, if chosen by the leaders of their party in the Senate, whether Senator REID or Senator MCCONNELL, or leaders of the party in the House, Ms. PELOSI or Mr. BOEHNER, is going to reflect fairly aggressively the viewpoints and philosophies of the different parts. It will be a bipartisan report, or it will not be a report at all. Then it comes to the Congress, and has to be voted up or down by a supermajority. Once again, it basically moots the ability to game it. One side can't game the other. The proposal must be bipartisan and fair."

In short, without Republican support, any attempt to raise taxes would never see the light of day on the House floor. The SAFE bill was carefully crafted to ensure a bipartisan process and to protect the rights of the minority party.

Given the enormity of the challenge, the commission needs to be able to look at every component of our fiscal policy to fairly assess where we stand and how we can best move toward a sound financial future. In looking at revenues, the legislative language is clear that any changes in the Tax Code must help simplify the system and stimulate increased economic growth and, thereby, tax revenue. But what no one is saying is that by opposing the commission concept altogether, and failing to put forward any viable alternative, those who most adamantly oppose tax increases essentially ensure they will happen down the road.

The issue is that if we don't do something now about the deficit, the debts that continue to mount at record levels will guarantee tax increases in the future. The longer it takes to address this issue, the more draconian the options will be when Congress is forced, which they will most surely be, to change course.

I have repeatedly challenged colleagues on both sides of the aisle who question the SAFE Commission to come up with another solution to the deficit and debt crisis that can pass Congress.

Without a special process like the SAFE Commission, which is based on the successful Federal base-closing

process, I am convinced Congress will never put a mechanism in place to control government spending.

Quite frankly, both parties have failed to face up to the entitlement challenges in recent years. Given the enormity of the country's financial turmoil, I remain convinced that the bold steps needed to control deficit spending will never be taken through regular order in a Congress that is so politically controlled by special interests. Our entire political system is now so polarized that many only think in terms of red or blue ideology at the expense of a shared national interest.

Time is growing short. If lawmakers are serious about the debt and the deficit, issues that Americans are increasingly worried about, Congress will halt the budget gimmicks, the slick talking points, and muster the political will to have an honest conversation with the American people about where we are, where we are headed, and what changes need to be made to get us back on track.

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That is what the SAFE Commission-like process is all about, a national conversation. The people of this country deserve an honest assessment about their Federal Government's future government savings account and checkbook, a discussion driven not by politics but by statesmanship. The American people deserve a discussion which elevates the Nation's sights.

The consequences of inaction are simply too great to put this issue on hold and rely on a fake commission. We need a process that will produce measurable results, a process that will foster a renaissance in the country, will allow us to honestly tell our children that the foundation of America that they are inheriting is just as strong and just as promising as the America that our parents left us. I long to be able to tell my five children and my 15 grandchildren that that is the case.

Abraham Lincoln, one of our Nation's most admired and greatest Presidents once said, "You cannot escape the responsibility of tomorrow by evading it today." Yet that is exactly what Congress is poised to do if it fails to act.

In closing, Madam Speaker, nearly 4 years ago I visited the site of George Washington's crossing the Delaware River in anticipation of the Battle of Trenton. The iconic scene is depicted in the painting which hangs in the west wing of the White House. Washington was down to only 3,000 soldiers, and the cause of liberty looked to be headed for defeat. Yet with great courage and sacrifice, Washington and his forces were successful in changing the direction of the American Revolution, and therefore the course of history.

Their legacy is a rich one, and it is ours. If we are mindful of this legacy, of the sacrifices of so many previous generations of Americans, I believe we will move to take action. I believe that

we will rise in our midst, profiles in courage. I believe we will make the sacrifices necessary for the betterment of this country.

I close with the words of Washington himself, the cautionary words from his 1796 farewell address. He said, "We should avoid ungenerously throwing upon posterity the burden of what we ourselves ought to bear." Indeed, this is our burden to bear. I ask my colleagues, will we falter under its weight or rise above it as befitting this great Nation?

And with that, Madam Speaker, I yield back the balance of my time.